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21st May, 2026

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 505200

The Secretary

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor, Plot No.C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

Subject: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
– Investment in Volvo Financial Services (India) Private Limited

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Part A to Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors ("Board") of Eicher Motors Limited ("Company/ EML"), at its meeting held today, 21st May, 2026, has, *inter alia*, considered and approved an investment of up to Rs. 750 Crore (Rupees Seven Hundred and Fifty Crore only) as cash consideration towards subscription of 50% of the equity share capital of Volvo Financial Services (India) Private Limited ("VFS India") (the "Transaction"), and formation of a joint venture for undertaking the business of providing financial services in India, subject to the approval of the Reserve Bank of India.

The details, as required under the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/l/3762/2026 dated 30th January, 2026, in respect of (A) acquisition of equity shares / investment exceeding 20% equity ownership and (B) formation of a joint venture are set out in Annexure A and Annexure B, respectively.

The meeting of the Board commenced at 3:45 p.m. and concluded at 4:50 p.m.

This is for your information and records.

Thanking you,

For Eicher Motors Limited

Atul Sharma

Company Secretary

Encl.: As above



Annexure A - Disclosure for agreement to acquire >20% equity ownership in an entity

S No.	Particulars	Information
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Volvo Financial Services (India) Private Limited (“Proposed JV Entity”) is a company incorporated under the Companies Act, 2013 on January 13, 2015.</p> <p>The Proposed JV Entity is a Middle Layer Non-Deposit taking Non-Banking Financial Company (“NBFC”) registered with Reserve Bank of India (“RBI”) and is currently engaged in the business of providing financing, leasing, and other financial services to customers and dealers of AB Volvo and its group entities, and VE Commercial Vehicles Ltd, in India.</p> <p>The paid-up equity share capital of the Proposed JV Entity as on March 31, 2026, is Rs. 514.4 Crore. The turnover for FY 2025-26 is Rs. 174.98 Crore and the assets under management (AUM) of Rs. 1825 Crore as on March 31, 2026, indicating a strong foundation for future growth.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>No promoter/ promoter group (persons or entities) of Eicher Motors Limited (“EML”) has any interest in the Proposed JV Entity.</p> <p>The Proposed JV Entity is presently owned and controlled by Aktiebolaget Volvo (publ) (“AB Volvo”) through its group entities Volvo Business Services International AB (“VBS”) and Volvo Financial Services Aktiebolag (“VFS AB”) (AB Volvo, VBS and VFS AB shall collectively be referred to as the “Volvo Group”). EML has an existing joint venture with AB Volvo i.e., VE Commercial Vehicles Ltd. Due to that relationship the Proposed JV Entity is a related party of VE Commercial Vehicles Ltd.</p> <p>Since the Proposed JV Entity is a related party of VE Commercial Vehicles Ltd. and VE Commercial</p>



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		<p>Vehicles Ltd. is a subsidiary of EML, the investment in the Proposed JV Entity becomes a related party transaction for EML.</p> <p>The transaction is on an arm's length basis.</p>
3	Industry to which the entity being acquired belongs	<p>The Proposed JV Entity is a Middle Layer Non-Deposit taking Non-Banking Financial Company registered with the RBI and is currently engaged in the business of providing financing, leasing, and other financial services to customers and dealers of AB Volvo and its group entities, and VE Commercial Vehicles Ltd, in India.</p>
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>EML and AB Volvo have a long-standing and successful partnership through joint venture "VE Commercial Vehicles Limited" ("VECV"), for around 18 years.</p> <p>Volvo Financial Services (India) Private Limited, a subsidiary of VBS and VFS AB (collectively, "Volvo"), has been in the financial services business for over a decade. It holds the necessary regulatory license issued by the RBI for undertaking operations as a Non-Banking Financial Company (NBFC) and has established capabilities in credit underwriting, risk management and operations.</p> <p>Financial services are an integral part of the value chain of commercial vehicle and two-wheeler business.</p> <p>EML has evaluated the opportunity to participate in the financing, leasing and other financial services and intends to form a 50:50 JV with Volvo, which will work as a captive financing arm to serve the customers of AB Volvo and its group entities, VECV and EML within the Indian market.</p> <p>EML will invest in the Proposed JV Entity to acquire 50% equity shareholding, subject to the approval from the RBI and other conditions agreed in the</p>



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		transaction documents. The share subscription money will be infused in the Proposed JV Entity for allotment of new equity shares to EML.
5	Brief details of any governmental or regulatory approvals required for the acquisition	The transaction is subject to approval of the Reserve Bank of India (RBI). No other government/regulatory approval is required for this transaction.
6	Indicative time period for completion of the acquisition	The transaction would be completed subject to approval from the RBI and other conditions agreed in the transaction documents. We expect the transaction to be completed by December 2026, subject to approval from RBI.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	EML will subscribe to fresh/new equity shares of the Proposed JV Entity against cash consideration at the time of closing, as per the transaction documents. Post closing, EML will own 50% of the equity share capital of the Proposed JV Entity.
8	Cost of acquisition and/or the price at which the shares are acquired	To acquire 50% of the equity share capital of the Proposed JV Entity, the Board of EML has approved investment of up to Rs. 750 crores. The exact amount of investment along with issue price per share will be determined at the time of closing as per the transaction documents.
9	Percentage of shareholding / control acquired and / or number of shares acquired	Post closing, EML will own 50% of the equity share capital of the Proposed JV Entity. The exact number of shares to be acquired by EML will be determined on the date of closing. The Proposed JV Entity will work under a shared control mechanism of EML and Volvo, with equal representation from both entities on the board of directors.



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10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><u>Nature of Business:</u> Financing, leasing and other financial services.</p> <p><u>Date of Incorporation:</u> January 13, 2015</p> <p><u>Brief Background:</u> Proposed JV Entity obtained NBFC license and started operations in FY 2015-16. The Proposed JV Entity achieved steady and consistent growth and as at March 2026, the Asset under management stands at Rs. 1825 Crore and the net worth is Rs. 492 Crore.</p> <p><u>Turnover of last 4 years:</u></p> <p>FY 2025-26 - Rs. 174.98 Crore FY 2024-25 - Rs. 194.55 Crore FY 2023-24 - Rs. 176.50 Crore FY 2022-23 - Rs. 146.34 Crore</p> <p><u>Country of Presence:</u> India</p>
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Annexure B - Disclosure for Formation of a Joint Venture

S No.	Particulars	Information
1	Name(s) of parties with whom the agreement is entered	<p>A Joint Venture Agreement (“JVA”) has been entered into on 21st May 2026 between Eicher Motors Limited (“EML”) and:</p> <ul style="list-style-type: none">o Volvo Business Services International AB (“VBS”);o Volvo Financial Services Aktiebolag (“VFS AB”); ando Volvo Financial Services (India) Private Limited (“Proposed JV Entity”) <p>The operative part of the JVA will become effective on the closing of the transaction in terms of the Share Subscription Agreement entered into between EML, VBS and the Proposed JV Entity on 21st May 2026 (“SSA”).</p>
2	Purpose of entering into the agreement	<p>EML and AB Volvo have a long-standing and successful partnership through joint venture “VE Commercial Vehicles Limited” (“VECV”), for around 18 years.</p> <p>Volvo Financial Services (India) Private Limited, a subsidiary of VBS and VFS AB (collectively, “Volvo”), has been in the financial services business for over a decade. It holds the necessary regulatory license issued by the RBI for undertaking operations as a Non-Banking Financial Company (NBFC) and has established capabilities in credit underwriting, risk management and operations.</p> <p>Financial services are an integral part of the value chain of commercial vehicle and two-wheeler business.</p>



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		<p>EML has evaluated the opportunity to participate in the financing, leasing and other financial services and intends to form a 50:50 JV with Volvo, which will work as a captive financing arm to serve the customers of AB Volvo and its group entities, VECV and EML within the Indian market.</p> <p>EML will invest in the Proposed JV Entity to acquire 50% equity shareholding, subject to the approval from the RBI and other conditions agreed in the transaction documents. The share subscription money will be infused in the Proposed JV Entity for allotment of new equity shares to EML.</p>
3	Shareholding, if any, in the entity with whom the agreement is executed	<p>The Proposed JV Entity is presently owned and controlled by Aktiebolaget Volvo (publ) (“AB Volvo”) through its group entities VBS and VFS AB. EML presently does not hold any shares either in the Proposed JV Entity, or in the other parties with which the SSA and the JVA have been entered into.</p> <p>Pursuant to the transaction documents, EML will subscribe to fresh/new equity shares of the Proposed JV Entity against cash consideration at the time of closing, as per the transaction documents. Post closing, EML will own 50% of the equity share capital of the Proposed JV Entity.</p>
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The Proposed JV Entity will work under a shared control mechanism of EML and Volvo, with equal representation from both JV partners on the board of directors as well as board committees.</p> <ul style="list-style-type: none"> ○ Volvo will have the right to nominate the Chief Executive Officer, Chief Financial Officer and Chief Risk Officer of the Proposed JV Entity. ○ EML will have the right to nominate the Managing Director and the Deputy Chief Financial Officer of the Proposed JV Entity.



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		<ul style="list-style-type: none"> ○ Both EML and Volvo will have the right to nominate the Board Chairman, on a rotational basis, for three (3) years at a time. ○ All board matters for approval shall require affirmative vote of at least one nominee Director of both EML and Volvo. ○ Lock-in period of 5 years has been agreed for shares transfer for both EML and Volvo, subject to certain exceptions. ○ Customary clauses such as pre-emptive rights in case of further issuance of shares, right of first refusal in case of transfer of shares, tag along rights, call options and roulette matters are part of the JVA.
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>No promoter/ promoter group (persons or entities) of EML has any interest in the Proposed JV Entity.</p> <p>The Proposed JV Entity is presently owned and controlled by Volvo. EML has an existing joint venture with AB Volvo i.e., VE Commercial Vehicles Ltd. Due to that relationship the Proposed JV Entity is a related party of VE Commercial Vehicles Ltd.</p>
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Since the Proposed JV Entity is a related party of VE Commercial Vehicles Ltd. and VE Commercial Vehicles Ltd. is a subsidiary of EML, the investment in the Proposed JV Entity becomes a related party transaction for EML.</p> <p>The transaction is on an arm's length basis.</p>
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	EML intends to acquire 50% shareholding in the Proposed JV Entity through fresh allotment of new equity shares, as per the terms of the transaction documents. The Board of EML has approved investment of up to Rs. 750 crores in the Proposed JV Entity.



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		The exact amount of investment along with issue price per share will be determined at the time of closing as per the transaction documents.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	<ul style="list-style-type: none">○ EML will have the right to nominate 50% of the members on the board of directors and board committees of the Proposed JV Entity.○ There is no conflict of interest arising out of the JVA.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable